

Company Name: Universal Entertainment Corporation
Representative: Jun Fujimoto
Representative Director and President
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Notice concerning Partial Changes to the Articles of Incorporation

At the Board Meeting held today, the Company passed a resolution to submit a proposal for partial changes to its Articles of Incorporation to the 43rd Ordinary General Meeting of Shareholders to be held on June 29, 2016. Its details are as follows:

1. Reason for the Changes

Since the enactment of the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) on May 1, 2015 has enabled the Company to conclude liability limitation agreements with directors who are not executive directors, etc. and with corporate auditors who are not outside company auditors, the Company intends to make changes to the provisions of its Articles of Incorporation so as to make invitation of appropriate human resources easy and to enable them fully demonstrate their expected roles.

It should be noted that the change to Article 27, Paragraph 2 of the Articles of Incorporation has obtained the consent of each company auditor.

2. Contents of the Changes

(The underlined parts show changes.)

Current Articles of Incorporation	Proposed changes to the Articles of Incorporation
(Exemption from Liabilities of Directors) Article 27 (The original text is omitted.) (ii) The Company may, pursuant to Paragraph 1, Article 427 of Companies Act, enter into contracts with <u>Outside Directors</u> to limit the liabilities provided in Paragraph 1, Article 423 of Companies Act; provided, however, that their liabilities based on the contracts shall be limited to either an amount specified in advance which shall be 1 million yen or more, or the amount stipulated in laws and regulations, whichever is higher.	(Exemption from Liabilities of Directors) Article 27 (Unchanged) (ii) The Company may, pursuant to Paragraph 1, Article 427 of Companies Act, enter into contracts with <u>Directors (excluding those who are executive directors, etc.)</u> to limit the liabilities provided in Paragraph 1, Article 423 of Companies Act; provided, however, that their liabilities based on the contracts shall be limited to either an amount specified in advance which shall be 1 million yen or more, or the amount stipulated in laws and regulations, whichever is higher.

(Exemption from Liabilities as Auditors) Article 36 (The original text is omitted.) (ii) The Company may, pursuant to Paragraph 1, Article 427 of Companies Act, enter into contracts with <u>Outside Auditors</u> to limit the liabilities provided in Paragraph 1, Article 423 of Companies Act; provided, however, that their liabilities based on the contracts shall be limited to either an amount specified in advance which shall be 1 million yen or more, or the amount stipulated in laws and regulations, whichever is higher.	(Exemption from Liabilities as Auditors) Article 36 (Unchanged) (ii) The Company may, pursuant to Paragraph 1, Article 427 of Companies Act, enter into contracts with <u>Corporate Auditors</u> to limit the liabilities provided in Paragraph 1, Article 423 of Companies Act; provided, however, that their liabilities based on the contracts shall be limited to either an amount specified in advance which shall be 1 million yen or more, or the amount stipulated in laws and regulations, whichever is higher.
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3. Schedule of the Changes

Scheduled date of the General Meeting of Shareholders for making changes to the Articles of Incorporation: June 29, 2016

Effective date of the changes to the Articles of Incorporation: June 29, 2016

Faithfully yours,